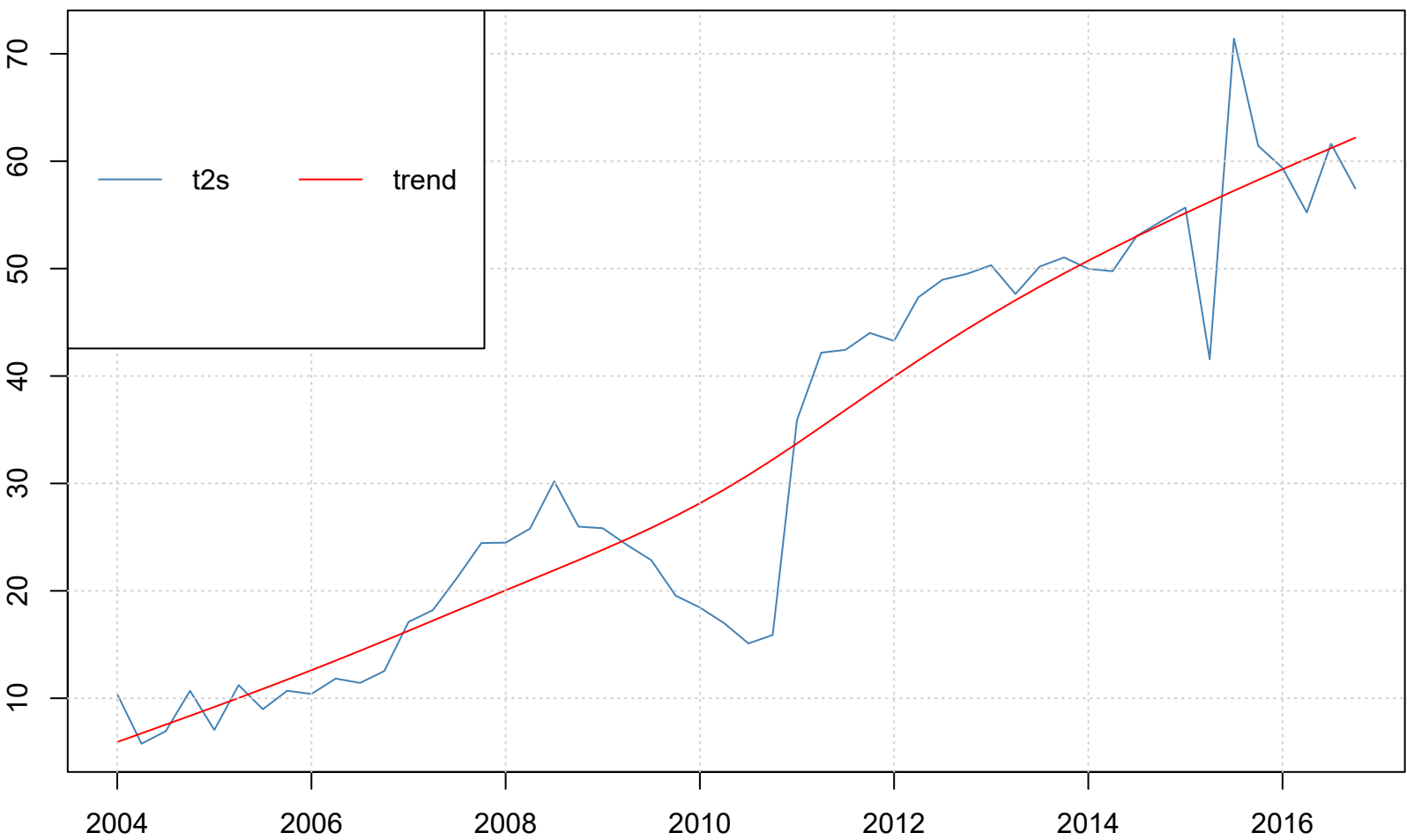


### Hodrick-Prescott Filter of t2s



### Cyclical component (deviations from trend)

